

# Preliminary Financial Statement Summary As of February 28, 2025

# **Revenues**

Year-to-Date (YTD) Revenues of \$4,076,000 are less than the prior year-to-date (PYTD) revenues of \$4,188,000 and are at 91% of budgeted revenues of \$4,467,000.

- The District has collected 97% of the budgeted maintenance assessments. Sumter County collects the maintenance assessments on the annual tax bill and remits it to the District, net a 2% collection fee. The majority of assessments are collected from November through March. There was no increase in maintenance assessments levied in FY 2025.
- Investment earnings of \$128,000 (\$115,000 realized gains and \$13,000 unrealized gains) are less than the prior year-to-date and are at 31% of budgeted earnings of \$412,000.

The District has received 97% of the anticipated revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. As of February 28, 42% of the year has lapsed.

# **Expenses and Other Changes**

Year-to-Date Operating Expenses of \$1,844,000 are greater than prior year-to-date expenses of \$1,609,000. Year to date spending is 43% of budgeted expenses of \$4,305,000.

- Management and Other Professional services include Management fees, Deed Compliance fees, Tax Collection fees and Technology Service fees. There was no increase in Management fees in FY 2025. Other Professional services for Property Management are higher than last year due to the timing of road inspections.
- Utility Services include Electricity and Irrigation Water expenses and year to date spending is 55% of budgeted expenses of \$447,000. The majority of this is due to SECO Energy being 58% of budgeted expenses.
- Building, Landscape and Other Maintenance Expenses of \$1,366,000 are greater than the prior year to date expenses and are at 40% of the annual amended budget totaling \$3,388,000. The majority of the expenses incurred is the Project Wide allocation totaling \$1,194,000 this month, a budgeted 8% increase over prior year.
- Other Expenses include the annual insurance premium for property and liability.

# **Change in Unreserved Net Position**

Year-to-Date increase in Unreserved Net Position of \$2,107,000 is less than the prior year to date increase of \$2,454,000. By yearend, based on the anticipated revenues and expenditures, the District will meet the budgeted decrease in Unreserved Net Position of (\$138,000).

# **Investment Earnings:**

The following table outlines the current month and year to date earnings by investment category:

	CFB	FLCLASS	FL PALM	FL-FIT	FLTRUST	LTIP						
Current Month Annualized Return*	3.88%	4.45%	4.48%	4.71%	4.32%	11.47%						
One Month Rate of Return	0.32%	0.37%	0.37%	0.39%	0.36%	0.44%						
Prior FY 2024	4.86%	5.41%	5.44%	5.02%	4.58%	13.01%						
*Current Month Annualized Return is the annual return expected based on the past 12 months return. All investment earnings are now recognized within the current month.												

				Community Dovelonment Distric	**								
				Community Development Distric District 10	ts								
				District 10									
	Statement of Activity												
			For th	e Five Months Ending February 28, 2025 (42% of the	buda	et vear)							
-	ginal	Amended	Budget %										
Bud	get	Budget	used		YTD Actual		PYTD Actual			Variance			
				REVENUES:									
\$ 4,0	55,068	\$ 4,055,068	97%	Maintenance and Other Special Assessments	\$	3,947,582	\$	3,944,502	\$	3,081			
, ,-	-	-	100%	Other Income		126	<u> </u>	175		(49			
4	12,000	412,000	31%	Investment Income		128,146		243,614		(115,468			
4,4	67,068	4,467,068	91%	Total Revenues:		4,075,854		4,188,290		(112,436			
				EXPENSES:									
	15,096	15,096	16%	Personnel Services		2,386		5,176		(2,790			
	38,768	444,752	51%	Management and Other Professional Services		224,951		261,126		(36,175			
	46,556	446,556	55%	Utility Services		243,794		93,368		150,427			
	93,984	3,388,000	40%	Building, Landscape and Other Maintenance		1,366,296		1,242,637		123,659			
-	10,352	10,352	<u>62</u> %	Other Expenses		6,445		6,746		(301			
4,30	04,756	4,304,756	43%	Total Operating Expenses		1,843,873		1,609,052		234,821			
	-	-	0%	Capital Outlay - Infrastructure and FFE		-		-		-			
3	00,000	300,000	42%	Transfers out of Unrestricted Fund		125,000		125,000		-			
3	00,000	300,000	42%	Total Other Changes		125,000		125,000		-			
			100(					. =0					
4,6	04,756	4,604,756	43%	Total Expenses and Other Changes		1,968,873		1,734,052		234,821			
\$ (1	37,688)	(137,688)		Change in Unreserved Net Position	\$	2,106,981	\$	2,454,238	\$	(347,257			
<del>* (=</del>		(		Change in Onreserved Net Position	<u> </u>		<u> </u>		<u> </u>	(017)207			
				Total Cash, Net of Bond Funds	\$	8,350,909	\$	7,765,382	\$	585,527			
				*Preliminary Fund Balance - pending year-end close									
				Fund Balance		2 2 2 4 2 4 7		0 700 400					
				Unassigned Committed R and R General		3,864,647 3,363,831		3,780,198 3,363,831					
				Committed R and R Villa Roads & Roads		825,000		525,000					
				Total Fund Balance	\$	8,053,478	<u>र</u>	7,669,029	૮	384,449			
					<u> </u>	5,000,770	<u> </u>	,,000,020	<u> </u>				
							-						
			1		I		L						

The Villages.